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A PROPOSAL to supply the Defect of Money, and Relief to the Poor.

To His Grace, JAMES Duke of Queensberry, His Majesty's High Commissioner; And to the most Honourable, the Three Estates of Parliament.

MOST NOBLE PATRIOTS,



THE Sounding of Your Zeal, in standing up for the Honour, Privilege, and Trade of the Nation, with a Virtuous Disposition to Encourage all Improvements of Industry; doth engage Your Addresser, to lay before this most Honourable House, the following Proposal of a *National Bank*; being Calculate for the Honour and Wealth of the Nation, and to remove all these Vilipending Reproaches of Poverty thrown upon Us: So that in a few Years, (with the Blessing of G O D) the most Reputed Nations in *Europe*, will seek after Our Friendship. And I being touched with the Sense and Duty that lays upon all good Christians, as well as Subjects, obliges me to tender my Mite, for promoting the Interest and Advancement of my Native Country, moves me to give in this Proposal; and shall only crave Leave to tell this Honourable House, That all Political Nations and States, makes it their Work to Advance the same; and how much this Kingdom doth want a Supply to Raise it, is no less obvious. It is therefore hoped, that an Overture for that End, will be no less acceptable to this Nation; especially when the Want of it is so Great, and the Benefit of it so Clear and Safe.

First, The Parliament agreeing for establishing a *National Bank*, for Twenty Seven Years at 4 per Cent. Interest; by the Payment of which Interest, the Bills shall all be exhausted at the limited time, sufficient Security is laid down for the Performance of the same.

Secondly, For raising a Stock in Cash, for answering the Credit of the Bills during the Twenty Seven Years, every Twelve Hundred Pounds Scots of thir Bills given out, the Receiver is to bring a Fourth part of the Sum he is to receive of the current *specie* of the Nation; which will be a Honourable and Sufficient Stock of Cash to answer the Credit of the Bills, and is a greater Stock in Cash than will be found in any Bank in *Europe*; besides the Projector his several Native and Political Rules to give the Bills a Currency. It is to be observed, that the Cash that is to be brought in by every Receiver of Bills, is immediatly to be paid in Bills; so that the Cash is not Debitor to any, and remains a Treasure to answer the Bills for the Twenty Seven Years; and this Treasure of Money to be disposed of, as the Wisdom of the Nation shall think fit, when the said Years are completed.

The Method of Distributing the National Bills, in a most Equal and Just way, to the Three Estates of the Nation.

There is given to every Shire and Burgh Royal in the Kingdom, according to the old Extent of Six Hundred Pounds Valuation for each Twenty Shilling thereof, Twelve Thousand Pounds Scots of thir Bills, they giving sufficient Security for the payment of Four per Cent. Interest for Twenty Seven Years; by the payment of which Interest, the Principal Stock is discharged. It is always to be observed, That this Interest must be paid yearly in the National Bills. The Advantage of this, is left to the serious Consideration of the Noble Patrons of the Kingdom.

It is hoped, there will be no need to Illustrate much the following Proposal relating to Trade, being a Matter no less to be considered than the former: And it is well known to the Honourable Members of Parliament, that Trade, by all Wise and well Governed Kingdoms and States, is that which they most industriously take Care, not only to Preserve, but Nourish, being the Life and Strength of all Kingdoms. How much would thir National Bills Advance the Trade of this Kingdom, and Relieve it out of its Decays and scarcity of Money, making it plenty to Improve the Product of the Nation; for the want of which, is now Transported into other Kingdom, to our great Loss, which may be Improven at Home into several Fabricks of Commodities serviceable to our selves, and profitable Abroad; by

which the Poor would be well imployed: So that, by this we may be capable to carry on Trade with our Neighbours, and to encrease our Wealth and Honour in *Europe*; especially considering how many Ingenious Spirits there are in the Nation, capable to erect Manufactories and carry on Trade thorow the World, only they want Stocks to put forward their Genius to the same; and they being a part of the Body Politick, and the only Men to lay out their Stocks to the Nation's greatest Advantage, it is highly reasonable that sufficient Provision be made for them.

The Proposal for Stocks to Manufactories and Merchant-Companies, and their Securities.

Manufactories and Merchant-Companies, though not of visible Estates, yet according to their Reputation and Credit, may have of this Stock, they giving sufficient Security to pay the yearly Interest.

It is necessary there be a Proposal laid down, for the Encouragement of all Incorporate Callings, and Ingenious Artificers.

All Incorporate Callings that will undertake particular Improvements of their Callings, to what other Nations have Improved themselves to, ought to have what Stock shall be thought reasonable, they giving the like Security.

This way of Security, though not frequent, may be as good Security as that of Land; the Policy of the Security being only to secure the Interest for the said Twenty seven Years.

It is humbly conceived, if the Nation can agree to settle this National Bank, that a great Advantage will arise as well to the King's Majesty, as to the Kingdom, considering the Increase of Trade advancing the King's Revenue; so that both King and People have an equal Advantage by the same. It is not needful here, to lay out the Advantages of this Bank, being so plainly laid down to the Kingdom and the Benefit of Trade. It is likewise to be observed, that all Trades, Husbandry, and Manual Labours, will be greatly advanced: And it may be boldly asserted, if this be embraced by the Nation, will make it a Flourishing Kingdom: And there is nothing known reasonably that can marr this Proposal, but a Pusillanimous Fear, which the *Projector* takes off, by erecting in *Edinburgh*, the Capital City of the Nation, an Exchange-Office, to pay all the National Bills that shall come in, free of any Charge, in the current Money of the Kingdom, which makes the Bills the same with Money, and to be of better, or as good use to serve the Nation, than if they were all Silver Money: As also, considering the Benefit that almost every Man in the Nation have by them, and the End the Bank is erected for, and that it doth not Diminish the Silver Money of the Nation, but greatly Increase it; especially considering what Credit Bills are in the World, being esteemed more valuable than either Silver or Gold: And if we stand on this Point, our Nation may remain in this languishing condition while the World endureth, and we must remain Underlings, to be Despised by all our Neighbours: But it is hoped it will take better effect, at least to examine the Veracity thereof; and it is not doubted, but there will be given the Nation that satisfaction they can readily wish for.

There are two Years Interest of this National Bank, reserved for all Contingencies that may be necessary for this Erection.

This National Bank will greatly strengthen and support the carrying on of Foreign Colonies, as *CALEDONIA*, and others, filling the Nation and Company's hands with Money, enabling them to give these necessary and frequent Supplies as may be needful.

There are several Heads in this National Bank, that the *Projector* forbears to make publick; as the manner of erecting the Bills for duration, and a Method to prevent Counterfits to be imposed upon us, for which the *Projector* has a peculiar way, which is both safe and easy, unknown to any; which makes this Proposal more acceptable to this Nation, than is proposed to any other, they not having the like Security offered them: All which the *Projector* shall be ready, in its proper Time, and to proper Persons, to give account of.

There are *Three* principal Objections natively falls in to be obviat; and craves the Courteous Reader's Patience to answer: and shall be as brief as I can.

First, The Unprecedentedness of this Bank. *Secondly*, Its Currency for the Service of the Nation. *Thirdly*, Its Exhaust and Safety. And, *Lastly*, My Animadversions upon

upon the whole: And, as I have said, my Care is to be as short as I can; for my purpose is not to write a Volume, but a Sheet.

For the *First*, the Unprecedentedness of this Bank. I Answer, If other Nations and People had opposed this Argument, what had become of the most Famous Discoveries and Advantageous Effects that are so profitable and useful to the World, as *Columbus* New Worlds Discovery, which was more an Impulse, than Demonstratical Reason; if that famous Queen of *Portugal* had not encouraged, might have been dead to us, as well as to the known World upward of Five Thousand Years, which is now become the Magazine and Treasure of *Europe*? And not to pass by our Famous *Merchiston*, justly deserving to be noted; for his Logarithms become so useful, that it hath made Coasters, Sailors through the most spacious Seas: As also many others that have made their Country Famous, as well as themselves, for their Discoveries of laudable Practices and Sciences, so profitable and useful to Mankind, which I may say is like a new Creation inspired by the Great GOD in the Hearts and Understandings of Men. All these, and other profitable Discoveries so advantageous, that a great part of the World are Maintained by, as well as made Rich, putting Employments and Negotiations in the hands of Mankind, that they may not Eat the Bread of Idleness and Sloth, which brings on Poverty, exemplified in our selves, compared with our Neighbouring Nations, by their painful Practices and virtuous Improvements of Art and Industry, are become Rich; and we, for the slighting and despising of such Methods, remain Poor: So that, through our Idleness, the one half of the Nation, by a sensible Waste and Decay, are eating up the other, that we have Death going about our Doors and Streets, portrait in the Vilages of Mankind, should extort Pity, and quicken the Spirits of all Tender Christians, and put the Nation to Examine all Overtures and Proposals offered for the Relieving of it, and Raising it in its Wealth and Honour. And I may safely say, that this is not amongst the least, but the greatest that ever was offered; and shall close the Answer of this Objection with these few given, it being my care not to weary the Reader with the Reasonableness thereof, though not Precedential.

The *Second* Objection, Its Currency for the Service of the Nation. A Proposal so advantageously laid down, cannot fail in its Currency, considering the great Stock in Cash, treasured up in an Office to answer the Credit of the Bills, will give a very honourable Reputation to the National Bank; and there are several Branches to strengthen the Bank, and to enlarge the Cash, by receiving all Money into the Office upon a Month certain, at half Use, and to be drawn out after at pleasure, every Man will come quickly to see his Advantage, and bring in all his idle Money, and he'll see it safer in the Office, than in his own Custody, as well as advantageous to him.

On the other hand, if one wants a Sum of Money on present occasion, he can be supplied at the Office upon a certain Use, for a Month or two, giving in his Bill indorsed: So that the Bank is made an Exchange to give to him that wants, and is profitable to him that hath it idle. It is easie demonstrable and made appear, that this Bank is more honourable and profitable, than any Bank in *Europe*: All the Banks in *Europe*, the Company is liable for all the Bills emitted by them; but here the Interest is made liable, and doth effectively do it. And further, the longer the Banks in *Europe* continue, they are the more indebted; and the longer this Bank continues, the less indebted, by destroying the yearly Interest, till it self eats up it self, that the payment of the Twenty Seven Years Interest takes in the whole Bills: So that there is none to pay, and the Cash doth remain a good Legacy to the next Age to erect a new one.

The *Third* Objection, Its Exhaust and Safety. My last Paragraph gives a *Videmus* to this, by the payment of the Twenty Seven Years Interest exhausts the whole. I shall endeavour to make it appear by plain Demonstration. I have a Thousand Pounds *Scots* I lock up in my Cabin, I take yearly out of it Fifty Pounds *Scots* for Twenty Years, then my Bag is empty: Even to the Four per Cent. Interest for Twenty Seven Years, returns them from whence they came; so that no Man can be a loser by them: Only with this difference of my Thousand Pounds exhaust, That the Nation hath this vast Stock to occupy in all manner of Payments, Improvements, and Business, for Twenty Seven Years. And if the Loan of Money in the Estimate of the Nation, be at Seventeen Years use, and the Principal to pay; how much more advantageous is the Loan for Twenty Seven Years, and no Principal to pay? I shall leave this to the judicious Observer, and proceed to my Animadversions.

It is hoped that the Honour of the Nation is not degenerated from their Ancestors, that did acquit themselves nothing inferior to their Neighbours, that now they should not see such a great Advantage as this Offer makes unto them, when their need does so much require it, but that they will, like the noble *Bereans* in another case, search whether these things be so, or no; and not let such an Advantageous Opportunity slip, when our need of it is so great, and do by This as we did by that noble Undertaking of the Earl of *Stirling*, who did expose his own Fortune to the raising of ours, which if happily had been followed, our Improvements in *America* might have been as Advantageous as our Neighbours, which now all our Endeavours cannot recover. But to pass by that is not now to be remedy'd, and to this in hand, and to tell you, That it is Greater than ever any was offered: For all these were Foreign, and at a distance; but this is a Circulation of Treasure within our selves, which runs no Hazards, if ducly Managed: And although we may be Envyed by our Neighbours, yet they cannot Rob us of it.

We have had Dr. *Chamberland's* Perswasive of it: And truly that Gentleman has merited the Good-will and Favour of all True-hearted *Scots-Men*, for the Tender of his Service therein; tho' it's with many Disadvantages that this is offered: As *First*, His Hundred Years continuance, may be of fatal Consequences to the Land Estates that engages in this National Bank, and their Successors: And it were better that many Possessors of Lands were Interdicted, than to be Transactors for so many Ages, to fix such a long continued yearly Debt, to entail on their Posterity. If it be Answered, That the Incomes of a Joint-stock of Trade will sufficiently make it up; we have too sad Experience of our National Joint-stock of Trade, our *African* and *Indian* Company's Management, a plain Demonstration of a Joint-national-stock: But this is given to every Man, to make the best of it he can, and not to be confined to the Management of others. Besides, this Bank is agreeable to this present Age, that the most of the Transactors may be Witnesses to the Exhaust of it: So that their Successors can noways suffer by their Mis-management.

And the *Last* is the worst, To settle his Bank upon the publick Faith of the Nation; which will be of little Reputation at Home, and of far less Abroad; though it must be confessed, our Necessity doth call for a speedy Supply: But it is always to be adverted, that it be both Safe and Honourable; on the other hand, if we have not, we are like to fall despicable, which I pray GOD to prevent.

I would humbly lay before this Honourable Parliament, the Consideration of Foreign Trade with Luxurious and Superfluous Commodities; especially with those Nations that deny Trade with us, and serve us with no other Commodities, than to waste our Bodies and Estates, and increasing our Poverty, by draining the Money out of the Nation: For if our Import be greater than our Export, what shall be the End thereof but Misery?

I would have given some Preliminary Positions, but Dr. *Chamberland* preventing me in his Proposal of the highest Concern to the Kingdom of *Scotland*: I do agree with the Doctor's Title, if the Nation desires to be Rich and Honourable; and do tell them, It is a Treasure opened up within our selves, to Improve all our Product, and Imploy all our Hands; so that in a few Years, by the Export of our Manufactories, we'll bring in the Treasure and Wealth of our Neighbours. This does not only imploy our idle Hands, and make us Rich; but the greatest Nations in *Europe* will then court our Favour, and take off that Ignominy of *Despicableness* we are lying under. If this be not of the Nations Concern, I know not what they will make their Concern. And if there be any, as it cannot otherwise be expected but there may be some, as there is against the best of Undertakings, that may have an evil Design against this Bank, as self-seeking People, having no regard to the Common Good of the Nation; the Parliament may find out Ways and Methods to prevent their ill Designs, so that they cannot hurt it. Besides, the Discovery of this laudable Practice, and the Nation engaging therein, will make us Famous to all Generations.

My Lords and Gentlemen, I could not be answerable to my Country, to my Self, and to GOD, the Inspirer of every Good and Perfect Gift, to Conceal such a Common Good to this Nation: And shall shut up all with my hearty Prayer, That GOD may give to this most Honourable Parliament, all Wisdom and Grace to do every Good and Acceptable Service, for the Glory of GOD, the Wealth, Prosperity, and Honour of the Nation.

My Lords and Gentlemen,

Your Honours most Obedient,

and most Humble Servant, J. A.

24

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